

2. If short period tax return(s) are required, what are the due date(s) for filing the return(s)?

DISCUSSION

The Illinois Income Tax Act ("IITA") follows the federal Internal Revenue Code ("IRC") in this matter. Section 401 of the IITA states:

(a) In general. For purposes of the tax imposed by this Act, the taxable year of a person shall be the same as the taxable year of such person for federal income tax purposes. The taxable year of any person required to file a return under this Act but not under the Internal Revenue Code shall be his annual accounting period if it is a fiscal or calendar year, and in all other cases shall be the calendar year.

(b) Change in taxable year. If the taxable year of a person is changed for federal income tax purposes, the taxable year of such person for purposes of the tax imposed by this Act shall be similarly changed. In the case of a taxable year for a period of less than 12 months, the standard exemption allowed under section 204 shall be prorated on the basis of the number of days in such year to 365.

(c) Termination of taxable year for jeopardy. Notwithstanding the provisions of subsections (a) and (b), if the Department terminates the taxable year of a taxpayer under section 1102 (relating to tax in jeopardy), the tax shall be computed for the period determined by such action. (Source: P.A. 76-261.)

Accordingly, for Illinois income tax purposes the taxpayer would file the same tax returns on the same due dates as it would for federal income tax purposes.

As mentioned above, this is merely a general information letter and not a statement of policy and is not binding upon the Department. I hope that this has been helpful to you. The Department maintains a website, which can be accessed at www.revenue.state.il.us. If you have additional questions please feel free to contact me at the above address.

Very Truly Yours,

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